

**INDEPENDENT AUDITOR'S REPORT
AND
AUDITED FINANCIAL STATEMENTS
OF
ALPHA CLOTHING LIMITED
AS AT 31 March 2026 AND FOR THE PERIOD
FROM 1 January 2026 TO 31 March 2026**



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**INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF
ALPHA CLOTHING LIMITED**

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of ALPHA CLOTHING LIMITED (the Company), which comprise the statements of financial position as at 31 March 2026, and the statement of profit and loss and other comprehensive income, statement of changes in equity and statement of cash flows for the period then ended and notes, comprising significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 March 2026 and its financial performance and its cash flows for the period then ended in accordance with International Financial Reporting Standards (IFRS's).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities to the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with ethical requirement that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter-Basis of accounting and Restriction on distribution and use

We draw attention to Note 2.01 of the financial statements, which describes the basis of accounting. The financial statements have been prepared by the management of the company to assist Pearl Global (HK) Limited ('the parent company') to meet the requirements of preparing the consolidated financial statements. As a result the financial statements may not be suitable for another purpose. Our opinion is not modified in respect of these matters.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Financial Reporting Framework and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are also responsible for overseeing the Company's financial reporting process.



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Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Dated, 19 March 2026
Dhaka.

Ahmed Mashuque & Co.
Chartered Accountants

ALPHA CLOTHING LIMITED
Statement of financial position
as at 31 March 2026

	Notes	31-Mar-2026 Taka	31-Mar-2025 Taka
ASSETS			
Non-current assets			
Property, plant and equipment	4	637,600,864	590,596,282
Right of use assets	5	623,503,685	589,071,594
Intangible assets	6	11,400,017	886,896
Deferred tax assets	7	471,701	637,792
		2,225,461	-
Current assets			
Inventories	8	1,117,888,664	726,029,550
Trade receivables	9	340,997,188	316,252,717
Advances, deposits and pre-payments	10	327,115,432	104,525,613
Advance income tax	11	52,083,593	54,760,296
Cash and cash equivalents	12	30,385,414	28,704,035
		367,307,037	221,786,889
Total assets		1,755,489,528	1,316,625,832
EQUITY AND LIABILITIES			
Equity			
Share capital	13	735,815,659	548,470,429
Revaluation surplus	14	172,885,300	172,885,300
Retained earnings		143,977,934	145,046,677
		418,952,425	230,538,452
Non-current liabilities			
Long term loans (secured)-net off current maturity	15	163,595,830	163,481,469
Lease liabilities	16	68,140,904	111,106,089
Deferred tax liability	7	-	6,398,652
Employees' service benefit payable	17	85,067,266	45,976,728
Current liabilities			
Trade payable	18	856,078,039	604,673,934
Lease liabilities-current portion	16	625,135,296	428,671,148
Short term loan from bank	19	1,539,086	1,044,441
Liability for expenses and other payable	20	94,030,414	41,458,400
Provision for current income tax	21	105,112,378	104,837,959
		30,260,865	28,661,986
Total equity and liabilities		1,755,489,528	1,316,625,832

Accompanying notes form an integral part of these financial statements.


Managing Director


Director


Finance Controller

Signed in terms of our annexed report of even date annexed.

Dated, 19 March 2026
Dhaka.


Ahmed Mashuque & Co.
Chartered Accountants



ALPHA CLOTHING LIMITED
Statement of profit or loss and other comprehensive income
for the period ended 31 March 2026

		03 Months 01 Jan 2026 to 31 Mar 2026	12 Months 01 Apr 2025 to 31 Mar 2026	03 Months 01 Jan 2025 to 31 Mar 2025	12 Months 01 Apr 2024 to 31 Mar 2025
	Notes	Taka	Taka	Taka	Taka
Revenue	22	1,192,637,488	3,498,433,731	739,115,262	2,728,471,230
Less: Cost of goods sold	23	1,007,698,062	2,910,485,563	620,212,810	2,298,095,281
Gross profit/(loss)		184,939,426	587,948,169	118,902,452	430,375,950
Less: Administrative, selling and distribution expenses	24	113,190,953	364,868,290	76,163,184	284,586,606
Net profit/(loss) from operation		71,748,473	223,079,879	42,739,268	145,789,344
Less: Finance expense and bank charge	25	8,850,378	30,479,828	5,215,404	26,814,968
Exchange (loss)/gain		3,350,766	5,579,808	575,249	(7,849,146)
Add: Non operation income	26	2,960,500	11,042,798	10,679,655	18,879,911
Net profit/(loss) for the period before tax		69,209,362	209,222,658	48,778,769	130,005,142
Less: Income tax expenses	27	8,491,233	26,682,800	6,948,280	25,849,217
Net profit/(loss) for the period after tax		60,718,128	182,539,860	41,830,489	104,155,925
Other comprehensive income	28	(1,351,586)	(1,068,743)	(1,449,378)	(9,344,464)
Total comprehensive income for the period		59,366,542	181,471,119	40,381,111	94,811,461


 Managing Director

Accompanying notes form an integral part of these financial statements.


 Director


 Finance Controller

Signed in terms of our annexed report of even date annexed.

Dated, 19 March 2026
 Dhaka.


 Ahmed Mashuque & Co.
 Chartered Accountants




ALPHA CLOTHING LIMITED
Statement of changes in equity
for the period ended 31 March 2026

Particulars	Share capital	Revaluation surplus	Retained earnings	Total
Balance as at 01 April 2025	172,885,300	145,046,677	230,538,452	548,470,429
Less: Deferred tax for revaluation surplus	-	4,763,572	-	4,763,572
Less: Adjustment for depreciation	-	(4,480,728)	4,480,728	-
Add: Profit/(loss) for the period	-	-	121,821,732	121,821,732
Balance as at 31 December 2025	172,885,300	145,329,521	356,840,910	675,055,731
Balance as at 01 January 2026	172,885,300	145,329,521	356,840,910	675,055,731
Less: Deferred tax for revaluation surplus	-	41,802	-	41,802
Less: Adjustment for depreciation	-	(1,393,388)	1,393,388	-
Add: Profit/(loss) for the period	-	-	60,718,128	60,718,128
Balance as at 31 March 2026	172,885,300	143,977,934	418,952,425	735,815,659

Accompanying notes form an integral part of these financial statements.


Managing Director


Director


Finance Controller



ALPHA CLOTHING LIMITED
Statement of cash flows
for the period ended 31 March 2026

	03 Months 01 Jan 2026 to 31 Mar 2026 <u>Taka</u>	12 Months 01 Apr 2025 to 31 Mar 2026 <u>Taka</u>	03 Months 01 Jan 2025 to 31 Mar 2025 <u>Taka</u>	12 Months 01 Apr 2024 to 31 Mar 2025 <u>Taka</u>
A) Cash flows from operating activities				
Cash receipts from the customers and others	1,092,583,561	3,292,466,518	768,393,461	2,752,407,295
Cash payment to suppliers for goods and services	(553,387,473)	(2,305,006,092)	(435,402,050)	(1,749,560,759)
Cash payment to employees	(229,004,977)	(705,899,911)	(198,702,965)	(656,195,959)
Cash payment for Income tax	(11,678,587)	(30,584,041)	(7,989,663)	(28,671,039)
Net cash used in operating activities	298,512,525	250,976,476	126,298,782	317,979,539
B) Cash flows from investing activities				
Acquisition of property, plant and equipment	(23,690,726)	(84,577,335)	(33,583,354)	(171,717,653)
Disposal of fixed assets	-	-	1,101,622	1,101,622
Acquisition cost of intangible assets	-	(6,000)	-	(271,579)
Net cash used in investing activities	(23,690,726)	(84,583,335)	(32,481,732)	(170,887,610)
C) Cash flows from financing activities				
Cash flows from bank financing with charges	(60,124,144)	(15,898,679)	(142,161,295)	(181,492,651)
Net cash flow from financing activities	(60,124,144)	(15,898,679)	(142,161,295)	(181,492,651)
D) Net increase in cash and cash equivalents (A+B+C)	214,697,654	150,494,466	(48,344,245)	(34,400,725)
E) Add: Opening balance of cash and cash equivalents	152,609,382	216,812,571	270,131,134	256,187,614
F) Closing balance of cash and cash equivalents (D+E)	367,307,037	367,307,037	221,786,889	221,786,889

Accompanying notes form an integral part of these financial statements.


Managing Director


Director


Finance Controller



ALPHA CLOTHING LIMITED

Notes, comprising significant accounting policies and other explanatory information
as at 31 March 2026 and for the period ended 31 March 2026

1 Reporting entity

1.01 Legal status of the company

ALPHA CLOTHING LIMITED is a private limited company by shares has been incorporated on 3rd April 2013 in Bangladesh under the Companies Act, 1994 vide incorporation no. # C-108337/13. BOI Registration No. J-173013054080-H.

1.02 Registered office

The registered office of the company is located at Tenguri, BKSP, Ashulia, Savar, Dhaka, Bangladesh.

1.03 Nature of business

The prime objective of the company is to carry on the business of manufacture readymade garments item and allied products. The company is a 100% export oriented garments industry.

2 Basis of preparation of financial statements

2.01 Statement of compliance

These financial statements have been prepared by the management of the company to assist Pearl Global (HK) Limited ('the parent company') to meet the requirements of preparing the consolidated financial statements.

As required by the Group, the statement of profit and loss and other comprehensive income, statement of changes in equity and statement of cash flows have prepared for the period ended 31 March 2026 and the statement of financial position has prepared on 31 March 2026.

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS). The title of format of financial statements follow the requirements of IFRS.

2.02 Basis of measurement

The financial statements have been prepared under accrual basis of accounting except cash incentive and interest on fixed deposit.

2.03 Comparative information

Comparative information has been disclosed for all numerical, narrative and descriptive information where it is relevant for understanding of the current period's financial statements. Comparative figures have been rearranged wherever considered necessary, to ensure better comparability with the current period's financial statements and to comply with relevant IFRSs.

2.04 Directors' responsibility statement

The Board of Directors takes the responsibility for the preparation and fair presentation of these financial statements.

2.05 Components of financial statements

- (i) Statement of financial position as at 31 March 2026;
- (ii) Statement of profit or loss and other comprehensive income for the period ended 31 March 2026;
- (iii) Statement of changes in equity for the period ended 31 March 2026;
- (iv) Statement of cash flows for the period ended 31 March 2026; and
- (v) Notes, comprising significant accounting policies and other explanatory information as at 31 March 2026 and for the period ended 31 March 2026.



2.06 Use of estimates and judgments

The preparation of financial statements in conformity with the IFRSs, including IASs, require management to make judgements estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses, and for contingent assets and liabilities that require disclosure, during and at the date of the financial statements.

Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis, any revision of accounting estimates are recognized in the period in which the estimate is revised and in any future period affected.

In particular, the key areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements include depreciation, inventory valuation, accrued expenses etc.

3 Significant accounting policies

3.01 Property, plant and equipment

3.1.1 Recognition and measurement

The items of Property, plant and equipment are measured at cost or revaluation less accumulated depreciation. The following items were revalued on September 2021:

Land and land development

Factory building

The valuation was done by the firm of professional valuer "City Engineering & Builder Limited" on the basis of applicable methods including market value based method, premised on the accompanying narrative information and valuation methodology. The revaluation surplus has been initially recognized as a separate items of statement of changes in equity and subsequently the amount will be transferred to retained earnings on disposed of or charging depreciation time to time. Cost represent cost of construction or acquisition and include purchase price and other directly attributable cost of bringing the assets to carrying conditions for its intended use.

3.1.2 Subsequent expenditure

Subsequent expenditure is capitalized only when it increases the future economic benefit from the assets and that cost can be measured reliably. All other expenditures are recognized as an expense, when ever they incurred.

3.1.3 Depreciation

Land is held on a free hold basis and is not depreciated considering the unlimited life. In respect of all other fixed assets, depreciation is provided to amortize the cost of the assets over their expected useful economic lives after commissioning. Depreciation is charged on fixed assets on reducing balance method. The rates at which assets are depreciated depending on the nature and estimated useful life of assets are given below:

<u>Particulars</u>	<u>Rate of depreciation</u>
Land and land development	0%
Factory building	10%
Plant and machineries	15%
Motor vehicle	20%
Furniture and fixture	10%
Computer and computer equipment	20%
Office equipment	15%
Capital work in progress	0%



3.1.4 Impairment of Assets

As per management assessment no fact and circumstances indicate that company's assets including property, plant and equipment may be impaired.

3.02 Cash and cash equivalents

Cash and cash equivalents comprises cash in hand and cash at bank free of encumbrance except for the balances held into the back to back margin account for making the payment against back to back L/Cs.

3.03 Provisions

Provision are recognized when the company has a present obligation as a result of a past event, and it is probable that the company will be required to settle the obligation at the statement of financial position date.

3.04 Materiality and aggregation

Each material class of similar items are presented separately in the financial statements. Items of dissimilar nature or function are presented separately unless they are immaterial.

3.05 Taxation

Current Tax:

As per SRO No 44-Law/Income Tax-25/2024 dated 04 March 2024, the rate of income tax on the garments export business of the company is 10% due to the company has Leadership in Energy and Environmental Design (LEED) Certificate. Further, the tax deducted at source by the banks on export proceeds realized is considered as minimum tax subject to the condition laid in section 163 of the Income Tax Act 2023.

Deferred Tax:

Deferred tax is recognized in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purpose and the amounts used for taxation purposes.

3.06 Revenue recognition

Sales of goods

IFRS 15 provides a single, principles-based approach to the recognition of revenue from all contracts with customers. It focuses on the identification of performance obligations in a contract and requires revenue to be recognized when or as those performance obligations are satisfied.

The new standard is based on the principle that revenue is recognized when control of goods or services transfers to a customer, so the concept of control replaces the existing concept of risks and rewards. This standard combines, enhances and replaces specific guidance on recognizing revenue with a single standard. A new five-step process must be applied before revenue from contract with customer can be recognized:

- i) Identify the contracts with customers;
- ii) Identify the separate performance obligation;
- iii) Determine the transaction price of the contract;
- iv) Allocate the transaction price to each of the separate performance obligations; and
- v) Recognize the revenue as each performance obligation is satisfied.

In compliance with the requirements of IFRS 15, revenue from customers against sales are recognized when products are on board/dispatched to customers, that is when the significant risk and rewards of ownership are transferred to the buyers, recovery of the consideration are confirmed, the associated costs and possible return of goods can be estimated reliably, and management has no control on the goods.



3.07 Statement of cash flows

Statement of cash flows is prepared in accordance with IAS-7 "Statement of Cash Flows " under direct method.

3.08 Foreign currency

Foreign currency transactions are translated into Bangladeshi taka at the rates ruling on the transaction date in accordance with the IAS-21 "The Effects of Changes in Foreign Exchange Rates"

3.09 Inventories

Inventories are valued in accordance with IAS - 2 "Inventories" at lower of cost or net realizable value. Cost is determined following weighted average cost method. The cost of raw and packing materials comprise of expenditures incurred in the normal course of business in bringing these items to their present location and condition. The cost of finished goods comprises of cost of raw materials, packing materials, direct labor and production related overheads (based on normal capacity). Net realizable value is based on estimated selling price less any further costs expected to be incurred to make the sale.

3.10 Financial Instruments

Financial assets and liabilities are recognized on the Statement of Financial Position when the company has become a party to a contractual provision of the instrument.

• Receivables

i) Recognition and Measurement-

Trade receivable consists of due proceeds against sales through L/C with a tenure upto 60 days and realizable at the maturity date.

ii) Bad and Doubtful Debts-

The Company does not have bad and doubtful debts because its sales/export are based on 100% confirm letter of credit with fixed maturity date.

3.11 Advances, deposits and pre-payments

(a) There was no amount due from the Directors (Including Managing Director), Managing Agent, Manager and other Officers of the Company and any of them severally or jointly with any other person.

(b) There was no amount due by the associated undertaking.

(c) The advances, deposits considered good and recoverable.

3.12 Contribution to Workers' Profit Participation and Welfare Fund

As per section 232 (3) of the Bangladesh Labour Act 2006 and Rule 212 of the labour Rules 2015, the Government has established a "Central Fund" for workers profit participation and welfare in 100% export oriented RMG sector. With effect from 01 July 2016, 0.03% of the export proceeds are deducted and deposited to the fund by the concerned bank receiving such export proceeds. The amount are contributed to "Central Fund" has been recognized as expenses of the company.

3.13 Employee benefits

Short-term Employee Benefits

Short-term employee benefits are employee benefits (other than termination benefits) that are due to be settled within twelve months after the end of the period in which the employees render the related service.

Festival Bonus

The company recognizes the cost of festival bonus payment when it has a present legal or constructive obligation to make such payments as a result of past events and a reliable estimate of the obligation can be made under IAS 19: Employees Benefit. Festival bonus is a present obligation of the company as it has no realistic alternative but to make the payment.



Employees' service benefit

The company also maintains an unfunded Employees' service benefit scheme for its permanent employees except for the employees employed on contractual basis. Employees are entitled to receive Employees' service benefit after completion of their minimum three years' service in respect of the employees eligible for this benefit.

Leave Encashment

The company also maintains a leave encashment scheme for its permanent employees except for the employees employed on contractual basis. Employees are entitled to receive leave encashment benefit at the time of separation from employment.

3.14 Right of use assets and lease liability

Recognition

A right-of-use asset and a lease liability is recognized by the company at the commencement date.

Measurement

Initial measurement of the right-of-use asset

At the commencement date, the right-of-use asset are measured at cost.

The cost of the right-of-use asset comprise:

- (a) the amount of the initial measurement of the lease liability;
- (b) any lease payments made at or before the commencement date, less any lease incentives received;
- (c) any initial direct costs incurred by the lessee; and
- (d) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories. The lessee incurs the obligation for those costs either at the commencement date or as a consequence of, having used the underlying asset during a particular period.

Initial measurement of the lease liability

At the commencement date, the lease liabilities are measured at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease/incremental borrowing rate which is 13%.

3.15 Contingent liabilities and assets

Current or possible obligations or assets arising from past events and whose existence is due to the occurrence or non-occurrence of one or more uncertain events which are not within the control of the company.

3.16 Events after the Reporting Period

As per IAS-10 "Events after the Reporting Period" are those event favorable and unfavorable, that occur between the end of the reporting period and the date when the financial statements are authorized for issue. There are no events after the end of the reporting period.

3.17 Accounting policies, changes in accounting estimates and errors

As per IAS-8 "Accounting Policies, Changes In Accounting Estimates and Errors" shall be applied in selecting and applying accounting policies, and accounting for changes in accounting policies, changes in accounting estimates and correction of prior period errors. The company maintain the provision of this standard as required.

3.18 General

Previous year's figures have been regrouped/reclassified wherever considered necessary to conform to current year's presentation. Figures have been rounded off to the nearest Taka as the currency represented in these financial statements.



	31-Mar-2026	31-Mar-2025
	Taka	Taka
4 Property, plant and equipment (PPE)		
Cost	709,218,183	624,640,847
Less: Accumulated depreciation	234,145,359	189,874,230
Carrying value as at 31.03.2026	475,072,824	434,766,617
Carrying value of revalued assets	148,430,861	154,304,977
Carrying value after revaluation as at 31.03.2026	623,503,685	589,071,594

Details of property, plant and equipment and depreciation as at 31 March 2026 are shown in Schedule-A.

5 Right of use assets

Opening balance	886,896	2,217,244
Addition during the period	12,847,638	583,177
Deletion during the period	(443,447)	(583,177)
Depreciation during the period	(1,891,070)	(1,330,348)
Closing balance	11,400,017	886,896

Detail are described in Note 3.14

6 Intangible assets (Software)

Opening balance	637,792	552,724
Addition during the period	6,000	271,579
	643,792	824,303
Less: Amortization @ 30% p.a.	172,091	186,511
Closing balance	471,701	637,792

7 Deferred tax assets

Deferred tax has been recognized and measured in accordance with the provision of IAS 12, Income taxes.

Deferred tax arrived at 31 March 2026 as follows:

	Carrying Amount as at 31 March 2026	Tax base as at 31 March 2026	Taxable/(deductab le)Temporary difference
PPE except land, CWIP, revaluation surplus of land & factory building	410,959,654	392,676,901	18,282,754
Intangible assets except CWIP	471,701	471,056	645
Employees' service benefit	85,067,266	-	(85,067,266)
Temporary difference except revaluation surplus of land and factory building			(66,783,867)
Revaluation surplus on land and factory building			148,430,861
Total temporary difference			81,646,994
Deferred tax (assets) as at 31 March 2026	Equity	P&L	Total
Deferred tax on PPE except land, CWIP @ 10%	-	(6,678,387)	(6,678,387)
Deferred tax on land & building @ 3%	4,452,926	-	4,452,926
Deferred tax (assets) as at 31 March 2026	4,452,926	(6,678,387)	(2,225,461)
Changes in deferred tax (assets)/liability	Equity	P&L	Total
Balance as at 31 March 2026	4,452,926	(6,678,387)	(2,225,461)
Balance as at 31 March 2025	9,258,299	(2,859,646)	6,398,652
Deferred tax expenses/(income)	(4,805,373)	(3,818,741)	(8,624,113)



	<u>Equity</u>	<u>P&L</u>	<u>Total</u>
Changes in deferred tax liability			
Balance as at 31 December 2025	4,494,727	(3,573,533)	921,194
Balance as at 31 March 2025	9,258,299	(2,859,646)	6,398,652
Deferred tax expenses/(income)	(4,763,572)	(713,887)	(5,477,458)
Changes in deferred tax liability			
Balance as at 30 September 2025	4,538,563	(3,164,679)	1,373,884
Balance as at 31 March 2025	9,258,299	(2,859,646)	6,398,653
Deferred tax expenses/(income)	(4,719,736)	(305,033)	(5,024,769)
Changes in deferred tax liability			
Balance as at 30 June 2025	4,583,532	(2,787,415)	1,796,117
Balance as at 31 March 2025	9,258,299	(2,859,646)	6,398,653
Deferred tax expenses/(income)	(4,674,767)	72,231	(4,602,536)

8 Inventories

Raw materials and packing materials	198,820,376	119,674,043
Work-in-process	80,250,962	186,127,925
Finished goods	55,497,583	6,319,916
Spares, Stores & Consumables	6,428,267	4,130,832
Total	340,997,188	316,252,717

9 Trade receivables

Receivables from Related Parties	324,724,481	100,841,221
Receivables other than Related Parties	2,390,950	3,684,392
Closing balance	327,115,432	104,525,613

This represents invoice value of goods exported to the buyer under sales contracts. This is considered good and collectible. No amount was being written off as bad and no provision has been made for doubtful debt.

10 Advances, deposits and pre-payments

Security deposit	7,088,590	4,853,340
LC margin	3,766,947	1,119,693
Advance against suppliers	14,015,279	23,180,830
Advance against salary and wages	1,198,830	2,439,000
Prepaid expenses	21,870,262	18,432,858
Prepaid insurance	2,344,131	1,882,793
Other advances	1,799,554	2,851,782
Total	52,083,593	54,760,296

11 Advance income tax

Opening balance	28,704,035	24,219,757
Addition during the period	30,343,365	28,671,038
Adjustment during the period	(28,661,986)	(24,186,759)
Closing balance	30,385,414	28,704,035

The balance of advance income tax not adjusted yet due to income tax assessment has not been completed.

12 Cash and cash equivalents

Cash in hand		672,932	180,579
Funds-In-Transit		-	102,850
Cash at bank	Note 12.1	366,634,105	221,503,459
Total		367,307,037	221,786,889



	<u>31-Mar-2026</u>	<u>31-Mar-2025</u>
	<u>Taka</u>	<u>Taka</u>
12.1 Cash at bank		
City Bank (Margin AC # 1000241001373)	174,368,217	77,008,089
City Bank (ERQ AC # 5123903689001)	13,882,259	1,125,041
City Bank Limited-1103903689001	4,710,357	1,981,569
City Bank Limited SND AC-3103903689001	4,923,334	665,571
City Bank Limited OD AC-9203903689001	42,767,665	3,731,752
UCBL SND A/C 09513000002260	4,149,029	812,211
UCBL (CD A/C # 0951101000012614)	4,342,104	3,986,742
UCBL (ERQ FC # -0951181000000180)	5,079,469	9,849,204
UCBL (BTB Margin # 0951184000000298)	77,796,113	120,952,983
UCBL (OD A/C # 0951749000000855)	33,583,684	1,242,567
Dutch Bangla Bank Limited (AC # 1161100024351)	1,031,623	147,480
AB Bank Limited (CD AC # 4004-785938-000)	250	250
Total	366,634,105	221,503,459
13 Share capital		
Authorized share capital	200,000,000	200,000,000
(2,000,000 ordinary shares @ Tk.100 each)		
Issued, subscribed and paid up share capital	172,885,300	172,885,300
(1,728,853 ordinary shares @ Tk. 100 each)		
Details of issued, subscribed and paid up share capital is as follows:		
Pearl Global (HK) Ltd.	172,875,300	172,875,300
(1,728,753 ordinary shares @ Tk. 100 each)		
Mr. Vikas Mehra	10,000	10,000
(100 ordinary shares @ Tk. 100 each)		
Total	172,885,300	172,885,300
14 Revaluation Surplus		
Opening balance	145,046,677	154,391,141
Adjustment for deferred tax	4,805,373	(2,825,335)
Adjustment for depreciation	(5,874,116)	(6,519,130)
Total	143,977,934	145,046,677
15 Long term loans (secured)-net off current maturity		
Term Loan- 095STLN231700001-UCBL	53,170,609	71,590,502
Term Loan-095CTLN241630502-UCBL	-	5,807,819
Term Loan-095CTLN242460001-UCBL	-	2,224,421
Term Loan-095CTLN241860001-UCBL	14,970,296	25,635,859
Term Loan-095CTLN250210001-UCBL	-	2,207,200
Term Loan-095CTLN250020001-UCBL	-	3,640,289
Total	68,140,904	111,106,089

This represents that portion of present outstanding balances of the above term loans which are payable after twelve months from the balance sheet date. The position of the loans are regular. The amount of loans which are payable within 12 months are considered as current liability and disclosed in Note-19.



	<u>31-Mar-2026</u>	<u>31-Mar-2025</u>
	<u>Taka</u>	<u>Taka</u>
16 Lease liabilities		
Opening balance	1,044,441	2,498,583
Addition during the period	12,847,638	583,177
Adjustment during the period	(530,025)	(383,261)
Interest during the period	1,104,692	217,944
Less: Paid during the period	2,540,000	1,872,002
Closing balance	11,926,745	1,044,441
Current portion of lease liability	1,539,086	1,044,441
Non Current portion of lease liability	10,387,660	-
Detail are described in Note 3.14		
17 Employees' service benefit payable		
Opening balance	45,976,728	25,423,383
Add: Provision/Adjustment for the period	43,405,004	23,114,547
	89,381,732	48,537,930
Less: Payments to retired employees	4,314,466	2,561,202
Closing balance	85,067,266	45,976,728
18 Trade payable		
Trade Payables	625,135,296	428,671,148
Total	625,135,296	428,671,148

The company has obtained BTB liability from United Commercial Bank Ltd. and CITY Bank for importing of fabrics and accessories for execution of export orders. The validity of each L/C shall be at sight or Usance up to 180 days as per the Guidelines for Foreign Exchange Transactions of Bangladesh Bank. BTB L/C opening commission is fixed for United Commercial Bank Ltd. at 0.15% and BTB L/C acceptance commission is fixed for United Commercial Bank Ltd. at 0.15% and for CITY Bank at 0.10% flat per quarter for 180 days both for Opening & Acceptance each. These liabilities are to be settled from relative export proceeds or from own source. Details of securities are given in Note-19.05.

19 Short term loan from bank

Working Capital Loan-UCBL	(Note 19.2)	-	5,200,000
EDF loan-(UCBL & CITY)		70,336,134	12,943,748
Current Portion of long term loan		23,694,280	23,314,652
Total		94,030,414	41,458,400

- 19.1 The company has obtained Overdraft loan from United Commercial Bank Ltd. Corporate Branch, Gulshan Avenue, Dhaka to meet up the working capital requirement of the company and the rate of interest is applicable 14% p.a quarterly basis. Details of securities are given in Note-19.5.
- 19.2 The company has obtained Working capital loan i.e. Time loan, PC loan and other working capital loan from United Commercial Bank Ltd. Corporate Branch, Gulshan Avenue, Dhaka to meet up the additional working capital requirement of the company and the rate of interest is applicable for PC loan 13% and for time loan 14% p.a. Details of securities are given in Note-19.5.
- 19.3 The company has obtained Overdraft loan from the City Bank Ltd. Corporate Branch, Gulshan Avenue, Gulshan-2, Dhaka to meet up the working capital requirement of the company and the rate of interest is applicable 11% p.a quarterly basis. Details of securities are given in Note-19.5.
- 19.4 The company has obtained Working capital Loan from The City Bank Ltd. Corporate Branch, Gulshan Avenue, Gulshan-2, Dhaka to meet up the additional working capital requirement of the company and the rate of interest is applicable for PC loan 11% and for time loan 11% p.a. Details of securities are given in Note-19.5.



19.5 Securities arrangement for loans

The security agreements of the loan are, the Hypothecation of fixed and floating assets including plant, machineries and equipments, raw materials, packing materials, work in process, finished goods, goods in transit, debts and receivable and as collateral a) Registered mortgage on 76 decimal land with factory building thereon located at Dist: Dhaka, PS: Ahsulia, Mouza: Tenguri, Plot no. CS & SA-48 & 523, RS-38 & Dag No.-70, RS-20 & BS 41/999 and Dag No. 933/936 owned by Alpha Clothing Ltd.; b) Continuation of registered mortgage on 25.50 decimal land thereon located at Dist: Dhaka, PS: Savar Sub registry office: Ashulia, Mouza: Tenguri, Mouza No. CS-523, RS-38, Khatian No-1, SA-1, R.S-1, Mutation khatian-416 and Joth-412. CS & SA Dag No.-68, RS-42 owned by Alpha Clothing Ltd.; c) Continuation of registered mortgage on 18.25 decimal land thereon located at Dist: Dhaka, PS: Ashulia & Sub registry office: Ashulia, Mouza: Tenguri, CS-523, RS-38, Khatian No.-CS-48, SA-61, RS-20, Plot No.-CS & SA-70, RS-41 owned by Alpha Clothing Ltd. d) Continuation of registered mortgage on (12.00+4.00)=16.00 decimal land thereon located at Dist: Dhaka, PS: Ashulia & Sub registry office: Savar, Mouza: Tenguri, CS-523, RS-38, Khatian No.-1/1, corresponding Dag No. 71, S.A. Khatian No. 03, corresponding Dag No. 71, R.S. Khatian No. 19. owned by Alpha Clothing Ltd.

	<u>31-Mar-2026</u>	<u>31-Mar-2025</u>
	<u>Taka</u>	<u>Taka</u>
20 Liability for expenses and other payable		
Provision for Audit and professional fees	460,000	320,561
Employee & other Payable	4,556,210	310,610
Withholding tax payable	1,810,111	1,909,064
Interest payable	1,506,150	1,449,198
Un-Invoiced Vendor Liability	29,885,628	83,054,242
Provision for leave encashment (Note: 20.1)	23,715,838	11,552,078
Salary, allowance and overtime payable	43,178,442	6,242,207
Total	105,112,378	104,837,959
20.1 Provision for leave encashment		
Opening balance	11,552,078	9,334,186
Add: Provision/Adjustment for the period	27,854,975	13,927,958
	39,407,053	23,262,144
Less: Payments to employees	15,691,215	11,710,066
Closing balance	23,715,838	11,552,078
21 Provision for current income tax		
Opening balance	28,661,986	24,186,761
Addition during the period	30,260,865	28,661,984
Adjustment during the period	(28,661,986)	(24,186,759)
Closing balance	30,260,865	28,661,986

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		03 Months 01 Jan 2026 to 31 Mar 2026 <u>Taka</u>	12 Months 01 Apr 2025 to 31 Mar 2026 <u>Taka</u>	03 Months 01 Jan 2025 to 31 Mar 2025 <u>Taka</u>	12 Months 01 Apr 2024 to 31 Mar 2025 <u>Taka</u>
22 Revenue					
Export		1,159,224,457	3,349,989,327	739,115,262	2,728,471,230
Sub contract (Garments)		33,413,031	148,444,404	-	-
Total		1,192,637,488	3,498,433,731	739,115,262	2,728,471,230
23 Cost of goods sold					
Material consumed	Note 23.1	671,301,704	2,057,092,728	384,377,406	1,676,849,538
Wages		168,305,995	528,335,412	118,781,571	434,787,744
Manufacturing expenses	Note 23.2	87,083,537	268,358,127	52,288,002	199,749,945
Cost of goods manufactured		926,691,236	2,853,786,267	555,446,980	2,311,387,227
Add: Opening work in process		189,083,861	186,127,925	188,798,225	155,010,578
Less: Closing work in process		80,250,962	80,250,962	186,127,925	186,127,925
Cost of production		1,035,524,135	2,959,663,230	558,117,279	2,280,269,880
Add: Opening finished goods		27,671,510	6,319,916	68,415,447	24,145,317
Less: Closing finished goods		55,497,583	55,497,583	6,319,916	6,319,916
Total cost of goods sold		1,007,698,062	2,910,485,563	620,212,810	2,298,095,281
23.1 Material consumed					
Opening inventory		293,773,488	119,674,043	124,362,506	131,430,647
Purchases during the period		576,348,592	2,136,239,061	379,688,937	1,665,092,927
Closing inventory		198,820,376	198,820,376	119,674,037	119,674,037
Total		671,301,704	2,057,092,728	384,377,406	1,676,849,538
23.2 Manufacturing expenses					
Testing charges		5,943,563	13,056,657	4,092,771	13,961,862
Clearing & Forwarding inward charges		10,501,068	35,285,827	7,408,458	30,042,965
Courier - Input		2,257,107	8,047,790	2,091,585	7,198,150
Power & fuel		9,717,636	37,527,785	7,271,367	29,656,898
Rental expenses		1,245,827	4,178,036	734,211	2,936,970
Processing charges-LC		29,046,418	70,942,335	13,113,032	51,418,025
Machinery hire charges		909,383	3,804,946	782,641	3,281,121
Stores, spares & maintenance		12,534,950	43,287,034	7,545,914	28,638,480
Insurance expenses		3,536,123	9,721,438	3,025,513	8,013,875
Factory cleaning & upkeep		222,072	976,150	289,806	1,074,472
Depreciation (FO)		11,169,390	41,530,129	5,932,704	23,527,128
Total		87,083,537	268,358,127	52,288,002	199,749,945
24 Administrative, selling and distribution expenses					
Salary and allowance		82,037,641	265,755,032	56,121,238	202,924,809
Audit and professional fees		1,914,889	6,880,031	1,682,435	5,713,168
Office rent		112,500	423,366	84,786	321,462
Communication expenses		1,290,680	3,454,258	571,486	2,924,894
Courier & postage		2,016,258	7,584,028	3,250,204	10,370,235
Office stationery		851,249	3,553,161	834,667	2,850,501
Documentation expenses		231,075	1,003,425	156,750	2,341,250
Travelling expenses		830,004	4,427,812	1,517,875	3,606,558
Staff welfare expenses		3,465,431	8,251,262	1,544,115	4,585,780
Car hire charges & vehicle fuel		3,938,917	16,436,609	4,266,505	15,725,962
Recruitment expense		2,993	5,986	42,112	75,801
License, registration and renewal fees		161,678	467,539	6,103	2,870,406
Overseas travelling		531,874	2,824,634	200,035	3,213,809
Clearing & forwarding outward		7,620,262	25,452,131	3,525,616	16,815,455



	03 Months 01 Jan 2026 to 31 Mar 2026	12 Months 01 Apr 2025 to 31 Mar 2026	03 Months 01 Jan 2025 to 31 Mar 2025	12 Months 01 Apr 2024 to 31 Mar 2025
	<u>Taka</u>	<u>Taka</u>	<u>Taka</u>	<u>Taka</u>
Made sample expenses	-	104,661	4,930	74,392
Insurance expenses (staff)	(11,685)	505,273	178,346	178,346
Air freight charges	3,483,515	5,371,603	-	2,798,772
VAT expense	1,670,704	1,670,704	-	-
Donations	-	18,500	-	-
Depreciation on right of use assets	542,858	1,891,070	405,484	1,549,039
Depreciation of tangible assets	2,462,430	8,615,115	1,713,865	5,459,456
Amortization of intangible assets	37,680	172,091	56,633	186,511
Total	113,190,953	364,868,290	76,163,184	284,586,606
25 Finance expense and bank charge				
Interest on long term loan	4,023,125	13,590,561	176,210	965,830
Interest on overdraft	159,748	2,077,139	570,707	5,340,703
Bank charges	740,424	2,277,277	921,955	3,261,636
Interest on lease liabilities	395,331	1,104,692	44,181	217,944
Interest on short term loan	-	538,225	981,744	9,053,518
Bank charges-LC	3,531,750	10,891,935	2,520,607	7,975,334
Total	8,850,378	30,479,828	5,215,404	26,814,968
26 Non operation income				
Government incentive income	2,960,500	10,653,500	10,162,500	17,265,789
Gain on sale of plant and machinery	-	-	498,378	1,478,977
Gain on termination of lease agreement (IFRS-16)	-	86,580	18,776	18,776
Other income	-	302,718	1	116,369
Total	2,960,500	11,042,798	10,679,655	18,879,911
27 Income tax expenses				
Current tax expenses	11,596,087	30,501,541	7,977,604	28,661,984
Deferred tax expenses/(income) (Note-7)	(3,104,854)	(3,818,741)	(1,029,324)	(2,812,767)
Total	8,491,233	26,682,800	6,948,280	25,849,217
28 Other comprehensive income				
Deferred tax for revaluation surplus (Note-7)	41,802	4,805,373	92,513	(2,825,334)
Depreciation of revalued assets	(1,393,388)	(5,874,116)	(1,541,891)	(6,519,130)
Total	(1,351,586)	(1,068,743)	(1,449,378)	(9,344,464)

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	<u>31-Mar-2026</u>	<u>31-Mar-2025</u>
	<u>Taka</u>	<u>Taka</u>
29 Particulars of employee		
<i>Nationality:</i>		
Bangladeshi	2,496	2,123
Non-Bangladeshi	4	7
Total	2,500	2,130
<i>Salary range:</i>		
Monthly Taka 3,000 or above	2,500	2,130
Monthly below Taka 3,000	-	-
Total	2,500	2,130

30 Financial risk management

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies, procedures and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The company has exposure to the following risks from its use of financial instruments:

- Credit risks
- Liquidity risks
- Market risk
- **Credit risk:**

Credit risk is the risk of a financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the company's receivables from customers.

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis.

In monitoring credit risk, debtors are grouped according to their risk profile, i.e. their legal status, financial condition, ageing profile etc. Accounts and other receivables are mainly related to the Company's buyers. The company's exposure to credit risk on accounts receivables is mainly influenced by the individual payment characteristics of credit purchaser. Credit risk does not arise in respect of any other receivables.

a) Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	<u>31-Mar-2026</u>	<u>31-Mar-2025</u>
	<u>Taka</u>	<u>Taka</u>
Trade receivables	327,115,432	104,525,613
Advances, deposits and pre-payments	52,083,593	54,760,296
Cash and cash equivalents except cash in hand	366,634,105	221,606,309
Total	745,833,130	380,892,218



• **Liquidity risk:**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities. The Company's approach to managing liquidity (cash and bank balances) is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when they fall due, under both normal and stressed conditions, without incurring unacceptable losses.

Typically, the Company ensures that it has sufficient cash and bank balances to meet expected operational expenses, including financial obligations through preparation of the cash flow forecast, based on time line of payment of the financial obligation and accordingly arranging for sufficient liquidity/fund to make the expected payment within due date.

In extreme stressed conditions, the Company may get support from the shareholders in the form of shareholder's loan/capital contribution.

The following are the contractual maturities of financial liabilities :

	<u>31-Mar-2026</u>	<u>31-Mar-2025</u>
	<u>Taka</u>	<u>Taka</u>
Trade payable	625,135,296	428,671,148
Short term loan from bank	94,030,414	41,458,400
Liability for expenses and other payable	105,112,378	104,837,959
Total	824,278,088	574,967,506

• **Market risk**

Market risk is the risk that any change in market conditions, such as foreign exchange rates, interest rates and commodity prices that will affect the company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable level.

Currency risk

Transaction risk

Transaction risk arises from risk of adverse exchange rate movements occurring in the course of normal international transaction.

Interest rate risk

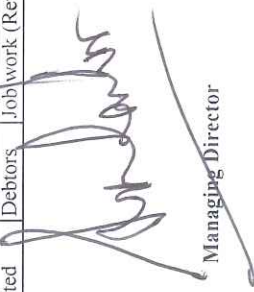
Interest rate risk arises from movement in interest rates. The company needs to manage interest rate risk so as to be able to repay debts as they fall due and to minimise the risks surrounding interest payments and receipts.



31 Related Party Transactions

During the period, the company carried out a number of transactions with related party in the normal course of business. The name of the related party and nature of these transactions have been set out in accordance with the provisions of IAS 24: Related Party Disclosures.

SL	Name	Relation	Nature of transaction	Balance as at 01 April 2025	Transaction during the period								Balance as at 31 March 2026	
					Quarter 1		Quarter 2		Quarter 3		Quarter 4			Receivable/ Payable
					Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit		
1	Pearl Global (HK) Limited	Debtors	Export Sales/Advance	16,970,012	184,831,867	466,377,737	297,064,556	332,853,978	176,008,897	423,652,867	225,369,919	335,717,131	137,349,336	
2	Pearl Grass Creations Ltd.	Debtors	Export Sales	3,753,420	101,457,164	148,746,205	185,833,102	269,144,811	105,210,584	134,133,219	197,271,029	223,191,075	49,128,795	
3	Pearl Global Usa, Inc.	Debtors	Export Sales	45,910,277	94,665,481	36,655,788	102,309,292	302,859,076	140,575,759	36,681,727	98,296,326	202,204,343	104,641,760	
4	Pearl Global Industries Fzco	Debtors	Export Sales	12,076,501	21,353,987	28,991,122	57,973,645	92,962,787	30,944,861	47,129,921	6,208,590	124,749,154	4,325,516	
5	Trinity Clothing Limited	Debtors	Export Sales	22,131,011	75,291,326	299,441,662	74,016,594	159,032,452	97,418,707	251,580,490	121,881,397	129,753,378	29,279,075	
6	Pearl Global Industries Ltd.	Creditors/ (Debtors)	Expense/advance	(102,850)	(49,247)	-	208,120	6,770,351	53,603	-	4,174,265	2,804,206	-	
7	Norp Knit Industries Limited	Debtors	Job work (Revenue)	-	-	16,826,553	83,813,281	13,633,793	-	16,826,553	68,156,341	29,290,733	-	
8	Prudent Fashions Limited	Debtors	Jobwork (Revenue)	-	-	-	14,391,540	19,779,237	-	-	3,270,225	30,900,552	-	


Managing Director


Director


Finance Controller



ALPHA CLOTHING LIMITED
 Schedule of property, plant and equipment (PPE)
 as at 31 March 2026 and for the period from 1 January 2026 to 31 March 2026

ASSETS	As at 01.04.2025	Additional/Adjustment during the Period								Total as at 31.03.2026	Rate 01.04.2025	DEPRECIATION								Total as at 31.03.2026	Carrying Value 31.03.2026			
		COST				Disposal/Adjustment						DEPRECIATION				Adjustment	Total as at 31.03.2026							
		Quarter 1	Quarter 2	Quarter 3	Quarter 4	Quarter 1	Quarter 2	Quarter 3	Quarter 4			Quarter 1	Quarter 2	Quarter 3	Quarter 4									
Land and land development	61,186,230	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	61,186,230	230,994,998		
Factory building	130,943,531	175,324,485	8,180,633	-	-	980,370	-	-	-	-	-	-	-	-	-	-	-	-	-	-	306,448,389	108,789,584		
Plant and machineries	188,920,603	21,506,340	2,666,535	-	1,860,631	8,756,038	-	-	-	-	-	-	-	-	-	-	-	-	-	-	212,953,587	16,300,660		
Motor vehicle	11,656,589	-	-	-	2,140,777	7,463,226	-	-	-	-	-	-	-	-	-	-	-	-	-	-	21,260,392	20%	6,412,918	30,440,775
Furniture and fixture	16,470,132	10,841,482	5,288,668	-	163,854	4,089,538	-	-	-	-	-	-	-	-	-	-	-	-	-	-	36,853,693	10%	3,685,363	40,439,056
Computer and computer equipment	12,572,602	1,095,389	406,485	-	726,600	573,673	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15,374,749	20%	3,075,559	18,450,308
Office equipment	29,602,539	1,025,381	737,753	-	509,984	511,096	-	-	-	-	-	-	-	-	-	-	-	-	-	-	31,876,753	15%	4,779,627	36,656,380
Sub total	451,852,045	209,793,077	17,280,114	-	5,491,846	22,374,160	-	-	-	-	-	-	-	-	-	-	-	-	-	-	706,591,243	18%	189,874,230	896,465,473
Capital work in progress	175,288,802	32,215,342	2,005,391	-	1,610,374	16,117,242	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,926,939	0%	-	2,926,939
Total as on 31.03.2026 (A)	624,640,847	242,008,419	19,283,505	-	7,102,221	38,491,402	-	-	-	-	-	-	-	-	-	-	-	-	-	-	709,218,183	-	189,874,230	899,092,413
Total as on 31.03.2025 (C)	462,456,069	31,089,436	74,823,883	-	48,945,553	56,781,521	-	-	-	-	-	-	-	-	-	-	-	-	-	-	624,640,847	-	174,940,624	799,581,471
Depreciation schedule on Revolutation Surplus																								
ASSETS	As at 01.04.2025	REVALUATION SURPLUS								Total as at 31.03.2026	Rate 01.04.2025	DEPRECIATION								Total as at 31.03.2026	Carrying Value 31.03.2026			
		Quarter 1	Quarter 2	Quarter 3	Quarter 4	Quarter 1	Quarter 2	Quarter 3	Quarter 4			Quarter 1	Quarter 2	Quarter 3	Quarter 4	Adjustment								
Land and land development	93,314,610	-	-	-	-	-	-	-	-	93,314,610	0%	-	-	-	-	-	-	-	-	-	-	93,314,610	55,116,251	
Factory building	86,965,965	-	-	-	-	-	-	-	-	86,965,965	10%	25,975,598	1,520,582	1,498,964	1,461,182	1,393,388	-	-	-	-	-	-	31,849,714	148,430,861
Total as on 31.03.2026 (B)	180,280,575	-	-	-	-	-	-	-	-	180,280,575	10%	25,975,598	1,520,582	1,498,964	1,461,182	1,393,388	-	-	-	-	-	-	31,849,714	184,300,861
Grand Total as on 31.03.2026 (A+B)	804,921,422	242,008,419	19,283,505	-	7,102,221	38,491,402	-	-	-	1,067,722,149	-	189,874,230	12,446,049	12,315,800	12,238,432	-	-	-	-	-	-	1,250,272,609	204,701,712	
Total as on 31.03.2025 (D)	180,280,575	-	-	-	-	-	-	-	-	180,280,575	-	-	-	-	-	-	-	-	-	-	-	180,280,575	154,304,977	
Grand Total as on 31.03.2025 (C+D)	642,736,644	31,089,436	74,823,883	-	48,945,553	56,781,521	-	-	-	804,921,422	-	194,397,092	7,102,206	7,219,474	7,646,569	7,533,849	-	-	-	-	-	-	589,071,594	308,606,954

Depreciations are charged as follows:

3 Months	12 Months
01 Jan 2026	01 Apr 2025
to	to
31 Mar 2026	31 Mar 2026
11,169,390	41,530,129
2,462,430	8,615,115
13,631,820	50,145,244

- A. Manufacturing expenses**
- Factory building 7,208,635
 - Plant & Machineries 3,960,755
 - Total 11,169,390

- B. Administrative expenses**
- Motor Vehicle 746,631
 - Furniture & Fixture 674,320
 - Computer & Computer Equipment 495,514
 - Office Equipment 545,965
 - Total 2,462,430

